Reasons why
Aberdeen Standard SICAV I –
Climate Transition Bond Fund

November 2021

01  Investing in the transition to a low carbon economy
02  Capturing climate transition winners across three essential pillars
03  Taking a global unconstrained approach
04  Following a robust, proprietary investment process
05  Harnessing extensive ESG resources and pedigree
Aberdeen Standard SICAV I – Climate Transition Bond Fund

01 Investing in the transition to a low carbon economy

There is growing awareness that society urgently needs to address climate change by mitigating its causes and adapting to its consequences.

For a successful global climate transition, all areas of the economy will have to undergo change. While this change carries risks for asset prices, we believe it also creates a once-in-a-generation investment opportunity.

Capital invested in fixed income assets will play a pivotal role in supporting the global transition to net-zero emissions.

02 Capturing climate transition winners across three essential pillars

<table>
<thead>
<tr>
<th>Pillar / Weight</th>
<th>Criteria</th>
<th>Risks to mitigate, opportunities to capture</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leaders 40-60%</td>
<td>Companies with ambitious and credible decarbonisation targets.</td>
<td>Getting to net-zero emissions will require immense changes in many sectors and collapse in demand for carbon-intensive products. Inaction could result in trillions of dollars of stranded assets.</td>
</tr>
<tr>
<td>Adaptors 5-20%</td>
<td>Public and private sector issuers helping society prepare for the physical risks of climate change.</td>
<td>Extreme weather and rising temperatures have already caused significant financial losses. These events are becoming more frequent and more devastating and will increasingly cause political, humanitarian and economic crises.</td>
</tr>
<tr>
<td>Solutions 40-60%</td>
<td>Companies that are helping other parts of the economy decarbonise through their products or services.</td>
<td>The global energy transition is both essential and irreversible, and has the potential to generate tens of trillions of dollars of investment opportunities over the coming decades.</td>
</tr>
</tbody>
</table>

03 Taking a global unconstrained approach

Climate change is a global issue which therefore warrants a global unconstrained approach.

The Fund aims to deliver a compelling total return and high income. This is achieved by targeting a similar yield to a reference benchmark of 60% global investment grade, 20% global high yield and 20% emerging market corporate bonds.

The Fund has the flexibility to invest in investment grade, high yield, emerging market debt (corporates and sovereigns), developed market sovereigns, municipals and green bonds.

04 Following a robust, proprietary investment process

05 Harnessing extensive ESG resources and pedigree

- **Integration:** Environmental, social and governance (ESG) analysis and company engagement are integral elements of our assessment of all debt issuers.
- **Dedicated resources:** Our 150+ member global research team and fixed income network of dedicated 20+ on-desk ESG analysts is supported by a 20-person ESG Investment team, which includes dedicated climate analysts.
- **Cross asset class collaboration:** Shared research and joint (cross-asset) company engagements help drive deeper investment insights.
Important Information

- The value of investments and the income from them can go down as well as up and investors may get back less than the amount invested. Past performance is not a guide to future results.
- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund’s price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund invests in mortgage and asset-backed securities (which may include collateralised loan, debt or mortgage obligations (respectively CLOs, CDOs or CMOs)). These are subject to prepayment and extension risk and additional liquidity and default risk compared to other credit securities.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- More details of the risks applicable to this fund can be found in the Key Investor Information Document (KIID) and Prospectus, both of which are available on request or at our website abrdn.com

The Fund’s investment objective is long term total return to be achieved by investing at least 90% of its assets in Investment Grade and Sub-Investment Grade Debt and Debt-Related Securities issued worldwide, including in Emerging Markets, that support the transition to a low carbon economy and society’s adaptation to climate change.

The fund is a sub-fund of Aberdeen Standard SICAV I, a Luxembourg-domiciled UCITS fund, incorporated as a Société Anonyme and organized as a Société d’Investissement à Capital Variable (a “SICAV”).

In Spain Aberdeen Standard SICAV I has been registered with the Comisión Nacional del Mercado de Valores under the number 107.

In The United Kingdom: Deemed authorised and regulated by the Financial Conduct Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority’s website. Under Luxembourg law, there is no compensation scheme available to UK investors in funds managed by such firms, which includes this fund.

The fund has been authorised for public sale in certain jurisdictions and private placement exemptions may be available in others. It is not intended for distribution or use by any person or entity that is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited.

The information contained in this marketing material is intended to be of general interest only and should not be considered as an offer, investment recommendation or solicitation to deal in the shares of any securities or financial instruments. Subscriptions for shares in the fund may only be made on the basis of the latest prospectus, relevant Key Investor Information Document (KIID) and, in the case of UK investors, the Supplementary Information (SID) for the fund which provides additional information as well as the risks of investing. These may be obtained free of charge from the Fund Management company Aberdeen Standard Investments Luxembourg S.A. 35a, Avenue J.F. Kennedy, L-1855 Luxembourg or the local paying agents detailed below. All documents are also available on abrdn.com. Prospective investors should read the prospectus carefully before investing. The Fund Management company may terminate arrangements for marketing the fund under the Cross-border Distribution Directive denotification process.
In Switzerland these documents along with the fund's articles of association can be obtained from the fund's Representative and Paying Agent, BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH 8002 Zürich, Switzerland (Tel. 058 212 63 77). These documents and the articles of incorporation are available in English/Italian/German/French free of charge on abrdn.com. In Italy these documents can be obtained from one of the Paying Agents listed in the prospectus of the fund. In Switzerland these documents along with the fund’s articles of association can be obtained from the fund’s Representative and Paying Agent, BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH 8002 Zürich, Switzerland (Tel. 058 212 63 77). These documents and the articles of incorporation are available in English/Italian/German/French free of charge on abrdn.com. In Italy these documents can be obtained from one of the Paying Agents listed in the prospectus of the fund. In Germany these documents can be obtained from the Paying Agent Marcard, Stein & Co. AG, Ballindamm 36, D-20095 Hamburg. In Austria from the Fund’s Representative and Paying Agent Raiffeisen Zentralbank Österreich Aktiengesellschaft, Am Stadtpark 9, A-1030 Wien. In France, these documents can be obtained from the Centralising Correspondent Agent: BNP Paribas Securities Services, 3, rue d’Antin, 75002 Paris, France. In Belgium, these documents can be obtained from the Fund’s Paying Agent, BNP Paribas Securities Services, Succursale de Bruxelles, 489, Avenue Louise, 1050 Bruxelles.

Any data contained herein which is attributed to a third party (“Third Party Data”) is the property of (a) third party supplier(s) (the “Owner”) and is licensed for use by abrdn*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, abrdn* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

* abrdn means the relevant member of abrdn group, being abrdn plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

United Kingdom (UK): Issued by Aberdeen Standard Investments Luxembourg S.A. 35a, Avenue J.F. Kennedy, L-1855 Luxembourg, No. 120637. Authorised in Luxembourg and regulated by CSSF.

Austria, Belgium, Denmark, Finland, France, Germany, Iceland, Ireland, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, and Sweden: Issued by Aberdeen Standard Investments Luxembourg S.A. 35a, Avenue J.F. Kennedy, L-1855 Luxembourg, No.B120637. Authorised in Luxembourg and regulated by CSSF.

Switzerland: Issued by Aberdeen Standard Investments (Switzerland) AG. Registered in Switzerland (CHE-114.943.983) at Schweizergasse 14, 8001 Zürich.

For more information visit abrdn.com

GB-241121-161606-5